

CP-14-041		Comments Template on Consultation Paper on EIOPA Advice to the European Commission Equivalence assessment of the Swiss supervisory system in relation to articles 172, 227 and 260 of the Solvency II Directive		Deadline 23 January 2015 23:59 CET	
Name of Company:		Zurich Insurance Company Ltd. Mythenquai 2, 8022 Zurich, Switzerland www.zurich.com Contact person: Adam McCarthy, Head fo Government and Industry Affairs, Europe. adam.mccarthy@zurich.com			
Disclosure of comments:		Please indicate if your comments should be treated as confidential:		Public	
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment/response in the relevant row. If you have <u>no response</u> to a question, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments/responses which do not refer to the specific numbers below. <p>Please send the completed template, in Word Format, to CP-14-041@eiopa.europa.eu . Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the questions refers to Consultation Paper on EIOPA Advice to the European Commission; Equivalence assessment of the Swiss supervisory system in relation to articles 172, 227 and 260 of the Solvency II Directive</p>					
Reference		Comment			
General comments		The Zurich Insurance Company welcomes the opportunity to comment on EIOPA's updated technical advice on the equivalence of the Swiss supervisory system with Solvency II.			

CP-14-041	<p align="center">Comments Template on Consultation Paper on EIOPA Advice to the European Commission Equivalence assessment of the Swiss supervisory system in relation to articles 172, 227 and 260 of the Solvency II Directive</p>	<p align="right">Deadline 23 January 2015 23:59 CET</p>
	<p>We support EIOPA's analysis and consider the Swiss Solvency Test and its application by FINMA as genuinely equivalent to Solvency II. In particular, it is pleasing to see that with the exception of Principle 4 where FINMA is found to be largely equivalent, EIOPA has found FINMA equivalent with no caveats.</p> <p>With respect to Principle 4, we note that the forthcoming revisions to the Swiss Insurance Supervision Ordinance (AVO) are expected to address EIOPA's residual concerns after which point we would expect Switzerland to meet EIOPA's equivalence criteria with no further caveats.</p> <p>A positive equivalence determination for Switzerland continues to be of significant importance for Swiss Insurance Groups operating in the EU and vice versa. We would therefore like to encourage EIOPA to remain engaged in the equivalence assessment process as the European Commission prepares its delegated acts for the co-legislators' non objection. It is important that those third countries who have been assessed by EIOPA as equivalent are confirmed as such in delegated acts in order for Solvency II equivalence assessments to remain credible globally and we count on EIOPA's support to ensure that this is the case.</p> <p>The disapplication of sub-group supervision for the purposes of EIOPA's guidelines on group solvency (guideline 5) requires a robust assessment of group wide risks, close cooperation between the worldwide group supervisor and EEA legal entity supervisors and an agreed annual work plan. Given the close cooperation and coordination between FINMA, EIOPA and EEA supervisors that currently exists, we would expect these criteria to be met in the case of Swiss groups.</p>	
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